



## **Al Maather REIT Fund**

### **Quarterly Report**

**31 March 2024**

## Quarterly Statement – 31 March 2024

### 1. Unit price at the end of the quarter and the net asset value of the unit in the fund

The fund's quoted unit price as of 31/03/2024 is 9.03 SAR.

The fund's net asset value of the unit (Book Value) as of 31/03/2024 is 8.15 SAR.

### 2. Net rental income based on the unit price

Net rental income for the first quarter of 2024: 15,774,167 SAR.

Unit price as of 31/03/2024: 9.03 SAR.

Net rental income per unit at the unit price = 2.85%. (for the first Quarter 2024 only).

### 3. Percentage of total expenses and fees as of 31/03/2024

Fund's Operating Expenses	The value in SAR	The ratio from Fund's total assets Value	Maximum expenses Quarterly	Maximum expenses* Annual
<b>Management fees</b>	1,053,511	0.154%	NA	Management Fees are calculated on the basis of 0.50% annually of the Fund's total assets value after deducting the accrued expenses.
<b>Custody fees</b>	49,727	0.007%	NA	A percentage of 0.04% annually from the value of assets according to the last valuation, if their value is between 500 million and 1 billion.
<b>Board member fees</b>	9,000	0.001%	25,000	100,000 SR
<b>Property Manager fees</b>	330,303	0.048%	NA	Annual fees equal to 5% of the total revenue that is actually collected from real estate assets.
<b>Audit fees</b>	22,969	0.003%	18,250	73,000 SR
<b>Valuation fees</b>	51,902	0.008%	75,000	300,000 SR
<b>Registration fees</b>	141,087	0.021%	175,000	-Registration fees 400,000 Saudi riyals annually. - Annual fee for listing the Fund units: an amount of 0.03% of the market value of the Fund, with a minimum of 50,000 SR and a maximum of 300,000 SR.
<b>Capital market authority fees</b>	3,108	0.00%	3,125	Regulatory fees 7,500 SR annually. Fees for publishing information on Tadawul website 5,000 SR annually.
<b>Financing</b>	1,663,229	0.242%	NA	the Fund financing does not exceed 50% of the total value of the Fund's assets, according to the latest audited financial statements.
<b>Other fees</b>	78,345	0.011%	1,864,771	It is expected that these costs will not exceed 1% of the total value of the Fund's assets annually. In all cases, the actual expenses and fees will only be deducted.
<b>Total Fund's operating expenses</b>	<b>3,403,181</b>	<b>0.496%</b>	-	-

Quarterly Statement – 31 March 2024

Other Fund's Operating Expenses**	The value in SAR	The ratio from Fund's total assets Value	Maximum expenses Quarterly	Maximum expenses* Annual
Depreciation expenses for real estate assets	4,417,958	0.644%	NA	NA
Amortization Expenses for utility contract.	230,346	0.034%	NA	NA
Rent Expenses for utility contracts.	217,146	0.032%	NA	NA
Operating expenses for real estate	1,009,915	0.147%	NA	NA
<b>Total expenses with depreciation</b>	<b>5,875,365</b>	<b>0.856%</b>	-	-
<b>Total expenses and fees</b>	<b>9,278,546</b>	<b>1.35%</b>	-	-

\* Maximum Annual expenses in case it was stated in the funds terms and conditions.

\*\* The fund's operational expenses including the real estate expenses which are not related to investments such as depreciation, amortization of lease contracts, maintenance of real estate and provisions for impairment of the value of real estate investments.

4. Unit Price Performance

Unit Price Performance	Value
Unit price as at 31/12/2023 (listed on Tadawul)	9.33 SAR
Unit price as at 31/03/2024 (listed on Tadawul)	9.03 SAR
Percentage change in unit market value (listed on Tadawul)	-3.22%
Change of market value of the unit (listed on Tadawul)	-0.30 SAR
Book Unit price as of 31/12/2023	8.37 SAR
Book Unit price as of 31/03/2024	8.15 SAR
Percentage change in book unit price	-2.63%
Change of book unit price	-0.22 SAR

## Quarterly Statement – 31 March 2024

### 5. A list of the names and percentages of real estate in the fund's portfolio

Al-Maather REIT Fund invests in several assets, totaling 15, Geographically distributed over several vital sectors as follows:

#	Real estate name	Type of property	Coordinates	*Property Value ( SAR Million)	Property ratio from total assets	Property ratio from total real estate investments	Occupancy ratio
1	Genx Al Maather	Office – Commercial - Housing	"53.2'40°24N 46°40'03.4"E	160.53	%23.39	%19.57	%88.50
2	Genx Al Rabie	Hotel	"56.2'46°24N 46°38'56.9"E	40.59	%5.91	%4.95	%100.00
3	Al Mohammadia	Office – Healthcare	"55.0'40°24N 46°41'12.1"E	115.62	%16.85	%14.09	%100.00
4	Al Tkahssusi showrooms	Showroom	"51.4'40°24N 46°40'39.2"E	73.30	%10.68	%8.94	%100.00
5	**Al Sahafa building 1	Office	24°47'49.1"N 46°37'59.8"E	60.04	%8.75	%7.32	%100.00
6	Al Sahafa building 2	Office	24°46'48.0"N 46°38'31.1"E	59.42	%8.66	%7.24	%100.00
7	Towlan Hotel Suites	Hotel	"13.4'18°26N 50°10'31.9"E	27.84	%4.05	%3.39	%100.00
8	Hair warehouses	Warehouse	24°33'48.3"N 46°44'29.8"E	22.22	%3.24	%2.71	%100.00
9	Sulai Warehouses	Warehouse	"31.7'40°24N 46°50'20.6"E	51.78	%7.54	%6.31	%98.87
10	Qudus leasehold	Retail - Office	24°45'36.0"N 46°44'25.0"E	0.71	%0.10	%0.09	%100.00
11	Wadi laban leasehold	Housing - Retail	24°38'06.8"N 46°34'08.2"E	1.16	%0.17	%0.14	%100.00
12	***Dabbab leasehold	Retail - Office	24°39'38.0"N 46°42'33.4"E	2.88	%0.42	%0.35	%27.64
13	Al Nokhba Educational Schools	Educational	"20.1'04°26N 44°00'25.3"E	32.651	%4.76	%3.98	%100.00
14	Al Salam Schools	Educational	"27.8'42°24N 46°49'11.9"E	51.30	%7.48	%6.25	%100.00
15	Burjeel	Health care	N 25.358691771679574 E 55.40601612769858	120.27	%17.52	%14.66	%100.00
	<b>Total</b>	-	-	<b>820.28</b>	<b>%119.52</b>	<b>100%</b>	<b>%94.33</b>

\*Note: As on the date of valuation 31/12/2023

\*\* The property was rented to the National Housing Company and the contract was signed for a period of 5 years, starting from 01-12-2023, with the tenant being granted a grace period from 01-09-2023 until 30-11-2023, and therefore the property is considered rented from 09-30-2023.

\*\*\* Only Aldabab benefit have been rented, and the rest of the property is being marketed as offices for rent during the first quarter of 2024.

## Quarterly Statement – 31 March 2024

### 6. Total Asset Value

**\*Total Asset Value As of 31/03/2024**

686,269,376 SAR

\* Total Asset value (at book value)

### 7. Loan summary

Loan Summary for property acquisition after capitalized:

Project name	Borrowing amounts	withdraw date	Loan term	Due date	Loan ratio to total debt	Loan ratio to total Assets	fulfillment period	Weighted fulfillment period
Tolan Hotel Suites	26,805,228.70	03/09/2019	5	03/09/2024	14.64%	3.90%	1671	245
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	5	19/02/2025	21.49%	5.73%	1502	323
Burjeel hospital	116,932,581.67	25/01/2022	5	25/01/2027	63.87%	17.04%	796	508
<b>Total</b>	<b>183,088,076.62</b>					<b>26.67%</b>	<b>3969</b>	<b>1076</b>

Loan Summary for development:

Al Salam Project	Borrowing amounts	withdraw date	Loan term	Due date	Loan ratio to total debt	Loan ratio to total Assets	fulfillment period	Weighted fulfillment period
<b>1</b>	35,582,466.09	07/09/2020	5	07/09/2025	75.66%	5.18%	1301	984
<b>2</b>	6,742,962.41	03/02/2021	5	08/01/2026	14.34%	0.98%	1152	165
<b>3</b>	4,706,842.49	22/02/2021	5	27/01/2026	10.01%	0.68%	1133	113
<b>Total</b>	<b>47,032,270.99</b>					<b>6.84%</b>	<b>3586</b>	<b>1263</b>

- All of them are financing in the form of Islamic Murabaha from Al Rajhi Bank.

### 8. The fund's net assets value

<b>Net Asset Value as of 31/03/2024</b>	500,144,981 SAR
<b>Issued Units</b>	61,370,000 UNIT
<b>Net Unit Value</b>	8.15 SAR

\* Fund NAV (at book value)

## Quarterly Statement – 31 March 2024

### 9. Percentage of fund costs to the total value of the fund's total assets value

Percentage of fund costs to the total value of the fund's total assets value	Ratio with the impact of the decline in real estate investments
<b>Total Asset Value as of 31-03-2024</b>	686,269,376 SAR
<b>Total fund' operating costs for the first quarter of 2024</b>	3,403,181 SAR
<b>Percentage of fund's operating costs to the fund's total assets</b>	0.49%
<b>Total fund's non-Operating costs for the first quarter of 2024</b>	5,875,365 SAR
<b>Percentage of fund's non-Operating costs to the fund's total assets</b>	0.85%
<b>Total Fund's Costs for the first quarter of 2024</b>	9,278,546 SAR
<b>Percentage of total fund's costs to the fund's total assets</b>	1.34%

### 10. Any material or significant changes affecting the fund's work during the first quarter of 2024

N/A

### 11. A statement of the profits distributed to the unit owners

The fund manager pays dividends semi-annually, not quarterly, and the schedule points the dividends in the period ending 31/12/2023

<b>Distribution period</b>	6 Months ending 31/12/2023
<b>Total profit distributed</b>	20,252,100 SAR
<b>The number of existing units for which distributions have been made</b>	61,370,000 UNIT
<b>The value of the profit distributed for each unit</b>	0.33 SAR
<b>The percentage of distribution from the net asset value of the Fund</b>	4.05%
<b>Eligibility for cash dividends distributed</b>	21/03/2024 Corresponding to 11/09/1445

\* The fund has been making distributions without deducting Zakat allocations since 2019, but starting from the beginning of 2023, according to Minister of Finance Decision No. (29791), the unit holder becomes liable.

Quarterly Statement – 31 March 2024

**12. The Fund manager's investment in the fund's unit as of 31/03/2024**

<b>Issued Units</b>	61,370,000 UNIT
<b>Fund manager's investment in the fund's</b>	351,819UNIT
<b>Percentage of investments%</b>	0.57%